

November 4, 1992

Mr. Mark Van Selous  
K. Hovnanian Companies of North Jersey, Inc.  
P.O. Box 500  
10 Highway 35  
Red Bank, New Jersey 07701

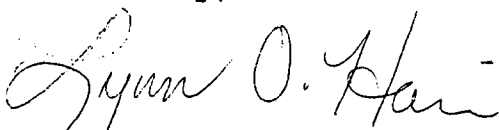
RE: Mr. Matt Halloran's Request of October 30, 1992

Dear Mr. Van Selous:

Enclosed please find the breakdown on subcontractors, equipment, field supplies, etc., attached to the open invoices on JMS job #92050 and #92074, per Mr. Halloran's request of October 30, 1992.

If there are any questions regarding the enclosed, please do not hesitate to contact our office.

Sincerely,



Lynn O. Harris  
Accounting

LOH/s

Enclosure

KHOV005577